

## **Proposal**

# **Housing Development Plan**

Solicitation number 812013

*The Economics of Land Use*



Prepared for:

Big Sky, Montana

Prepared by:

Economic & Planning Systems, Inc.

Date for Submission: October 1, 2013

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**EPS #133083**

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September 30, 2013

Ms. Kitty Clemens  
Big Sky Chamber of Commerce  
55 Lone Mountain Trail  
Big Sky, Montana 59716

Subject: Housing Development Plan Solicitation Number 812013;  
EPS #133083

Dear Ms. Clemens:

Economic & Planning Systems (EPS) is pleased to submit this proposal to complete a Housing Development Plan for Big Sky, Montana. EPS is a full-service economic consulting firm with 40 professional staff and offices in Denver, Colorado; Berkeley, Los Angeles, and Sacramento, California. Founded in 1983, EPS has a broad-based practice in market analysis, real estate and land use economics, and land use policy. The firm has worked with a wide range of public and private clients throughout the nation and has established a reputation for both rigor and creativity.

EPS has worked with a wide range of resort-oriented communities throughout the Rocky Mountain West, including Teton County, Wyoming; Steamboat Springs, Aspen, Vail, and Telluride, Colorado; Whitefish and Bozeman, Montana; and Flagstaff, Arizona, among others on affordable housing issues, identifying market and affordable housing needs and gaps, structuring housing plans, strategies, and policies using a variety of best practices tailored to local and regional market forces and realities.

We would be most interested in working with the Big Sky Chamber of Commerce and other stakeholders in the community to address affordable workforce housing issues and needs. EPS is committed to completing the scope of work included in the proposal and has the requisite skills necessary to address all the issues identified in the RFP. We look forward to this opportunity to work with the Big Sky Chamber of Commerce on this important project. Please feel free to call if we can answer any questions or provide additional information.

Sincerely,

ECONOMIC & PLANNING SYSTEMS, INC.



Daniel R. Guimond  
Principal

*The Economics of Land Use*



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### 3.2 ORGANIZATIONAL BACKGROUND AND OVERVIEW



Economic & Planning Systems, Inc. (EPS) is a land economics consulting firm experienced in the full spectrum of services related to real estate development, the financing of public infrastructure and government services, land use and conservation planning, and government organization.

EPS was founded on the principle that real estate development and land use-related public policy should be built on realistic assessment of market forces and economic trends, feasible implementation measures, and recognition of public policy objectives, including provisions for required public facilities and services. The firms' areas of expertise are as follows:

- Real Estate Market and Feasibility Analysis
- Public Finance
- Fiscal and Economic Impact Analysis
- Reuse, Revitalization, and Redevelopment
- Housing Development Feasibility and Policy
- Regional Economics and Industry Analysis
- Land Use Planning and Growth Management
- Open Space and Resource Conservation
- Government Organization
- Transportation Planning and Analysis
- Asset Valuation and Repositioning

Since 1983 EPS has provided consulting services to hundreds of public- and private-sector clients in Colorado and throughout the United States. EPS is located in Denver, Colorado, and Berkeley, Los Angeles, and Sacramento, California. EPS clients include cities, counties, special districts, education and other non-profit institutions, multi-jurisdictional authorities, property owners, developers, financial institutions, and land use attorneys.

The professional staff of 40 includes specialists in public finance, real estate development, land use and transportation planning, government organization, and computer applications. The firm excels in preparing concise analyses that disclose risks and impacts, support decision making, and provide solutions to real estate development and land use-related problems.

### 3.3 STATEMENT OF QUALIFICATIONS

#### Housing Experience

Adequate and affordable workforce housing is critical to the sustained vitality of any regional economy. The high cost of housing has caused the dislocation of many individuals integral to the functions of the economy and community in many mountain and rural areas in the West. In such places, the provision of below-market rate housing of various forms is important to the strength and diversity of the economic base, the optimal use of land and transportation resources, and the environmental and social health of the community and region.

EPS conducts market analyses for market-rate housing, affordable housing, and housing for special populations. We evaluate the financial conditions associated with the production of affordable or special needs housing. EPS also evaluates the physical and economic linkages between jobs and housing and the impacts that employment growth has on housing needs. We also analyze the impacts of land use and growth control measures on the ability of the private sector to meet the demand for housing.

#### Representative Projects

- Inclusionary Housing Rental Policy Program Update, *Boulder, Colorado*
- Sonoran Institute Smart Growth in Northern Rockies, *Colorado, Montana, Idaho*
- Housing Demand and Policy, *Oklahoma City, Oklahoma*
- Valley West Market Study, *Bozeman, Montana*
- Affordable Housing Market Study, *Town of Vail, Colorado*
- City of Aurora Consolidated Plan, *Aurora, Colorado*
- Boulder Transit Village Implementation and Financing Plan, *Boulder, Colorado*
- Santa Barbara Affordable Housing Program, *Santa Barbara, California*
- City of Pueblo Consolidated Plan, *Pueblo, Colorado*
- Inclusionary Housing Bonus Density Feasibility, *Denver, Colorado*
- Sonoma County Housing Element, *Sonoma County, California*
- Flagstaff Housing and Community Sustainability Study, *Flagstaff, Arizona*
- Housing Nexus Study, *Douglas County, Colorado*
- Wasatch Choices 2040 Housing Demand Analysis, *Wasatch Front, Utah*
- Stapleton Foundation Affordable Housing, *Denver, Colorado*
- Boulder Housing Authority Holiday Inn Site Financial Analysis, *Boulder, Colorado*
- Windsor Workforce Housing Needs Assessment, *Windsor, Colorado*
- Aspen Affordable Housing Strategic Plan, *Aspen, Colorado*
- Telluride Affordable Housing Strategic Plan, *Telluride, Colorado*
- Teton County Housing Needs Assessment, *Teton County, Wyoming*
- Lafayette Senior/Special Needs Housing Study, *Lafayette, California*
- City/County Association of Governments Housing Needs Study, *San Mateo County, California*

## Selected Project Profiles

### ***Inclusionary Housing Rental Policy Program Update***

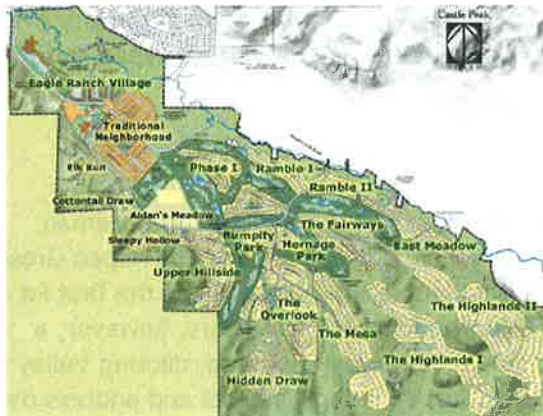
*Boulder, Colorado*

The City of Boulder's IH program, which requires 20 percent of all new development to be permanently affordable, was working effectively for ownership housing, but was no longer meeting the City's objectives for rental projects. This was largely a non-issue between 2000 and 2009 as there was little rental housing built. Since then, the market shifted and several larger rental projects of 200 to 300 units were under construction or planned. The City is restricted by a state statute that prohibits municipalities from imposing rent control on private development. As a result, the City imposes IH on rental developments but relies on a provision of the statute that allows municipalities to enforce rent control on properties owned by housing authorities and similar agencies. The affordable housing outcomes negotiated on rental projects to date, however, are not meeting the City's goals for a balance of units and CIL payments.

The City retained EPS to analyze the market and financing conditions surrounding the development of rental housing and to formulate new policies that better meet the City's overall affordable housing goals, including identifying an option that achieves a feasible affordable housing percentage through a balance of units and CIL payments including on-site units. This project also explored adjusting the allowable AMI limits down from 60 percent to 50 percent or lower so that the maximum affordable rents are measurably less than market rates. EPS also benchmarked the economic impact of the current ownership IH standards and against rental developments to balance the IH requirements on for-sale and rental projects as a basis for adjusting the rental policy to be more equitable.

### ***Sonoran Institute Smart Growth in Northern Rockies***

*Colorado, Montana, Idaho*



The Sonoran Institute contracted with EPS as the lead consultant to understand the degree of potential demand for smart growth housing products in rural western regions, specifically Western Colorado and the Northern Rockies. Smart growth concepts have had good market traction in many progressive communities located throughout the west. However, the current economic downturn and protracted recovery have changed the economic and market landscape. The primary objective of this study is to document the economic and demographic drivers of selected

representative communities, link these drivers to housing supply and demand and recent market performance, and provide direction about future needs and trends based on economic forecasting for the representative communities.

While this project continues today, some of the key questions addressed include have been to: identify what segment of the market will gravitate to smart growth products; to identify what degree that segment will grow or contract in the future; and to identify what might cities or towns do, related to policy, planning, and visioning, to better position a community to increase the amount of smart growth in the future. Ultimately, EPS' analysis will expand on the body of

knowledge regarding smart growth in the western US, using national level understanding as a platform for departure. EPS is integrating primary and secondary data, including a household survey in six communities throughout the Northern Rockies to formulate a planning and policy document that will give guidance to the Sonoran Institute as it partners with private sector (developers, lenders, brokers, or designers) and public sector (cities or towns, city councils, BoCC members, and appointed officials).

### ***Housing Demand and Policy***

*Oklahoma City, Oklahoma*



Oklahoma City selected EPS to complete the housing element of its comprehensive plan, planokc, the purpose of which was to guide decisions to create a more sustainable and healthy city with quantifiable information and public input. Its policies would influence a more sustainable development and land use pattern with the goal of increasing the quality of life. The goal of the Housing Plan is to gather information about the amount and

types of housing that are anticipated throughout the city over the next 20 years. The Housing Plan will include recommendations on how to close any identified gaps between projected supply and demand, especially with respect to compact housing types, and the project will inform land use policies.

EPS, in collaboration with RRC Associates completed a comprehensive housing demand study, including a city-wide survey to assess demand for housing by geography, age level, income, and preferences and willingness to make tradeoffs for a wide variety of housing types and neighborhood attributes. EPS quantified housing demand by age cohort by different parts of the city over 20 years, identifying the elasticity of demand and willingness to pay for various types and neighborhood qualities.

### ***Valley West Market Study***

*Bozeman, Montana*

The purposes of this study were to document residential market conditions in Bozeman, Montana, to estimate market potentials for the Valley West development. The Aspen Group, LLC was actively developing a 310-acre site and had sold lots for 452 units. Since the first lot sales in 2003, the development was highly successful. Over the following five years, however, a substantial number of other projects in the Bozeman market were platted, diluting Valley West's market share. The Aspen Group retained EPS to evaluate the local market and address the need to reposition its development and increase capture rates.

To address this issue, EPS projected future annual building permit activity, estimated how many years of supply were represented by the current inventory of vacant platted lots and when equilibrium could be expected, determined a reasonable capture rate for Valley West while the market absorbed overhang, estimated optimal price points within each buyer segment for Valley West, and recommended how should price segmentation be defined, given the context of the Bozeman market. Through extensive research and analysis, EPS delivered recommendations and projections based on these major issues.

### **Affordable Housing Market Study**

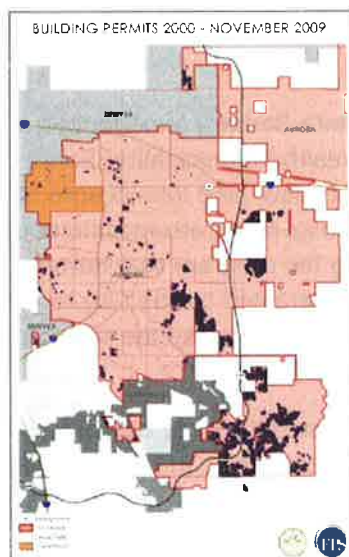
*Town of Vail, Colorado*

The Town of Vail considers the Chamonix site in West Vail a component of a larger strategy to address affordable housing needs in the community. The site has the potential to hold approximately 58 dwelling units and would expand the inventory of affordable housing within the Town. Surrounding land uses in the area consist of highway oriented commercial development. Further north from the highway along Chamonix Lane, the land use pattern is composed of both single family and multi-family residential uses. Town staff and elected officials believe that additional housing would enhance the sense of community by providing homeownership opportunities to local residents and improving economic vitality by expanding the pool of employees available to local merchants.

In 2008, EPS provided a market analysis of the conceptual development plans for the site. The report included an evaluation of the market trends, an assessment of the position the site holds within the Eagle County market, and a review of the site's competitive advantages and disadvantages. The market, however, has changed since that time. EPS was retained again in 2010 and 2011 to update the market analysis with an assessment of the changing conditions of supply and demand at various critical price points within the Vail market and surrounding valley. EPS completed the assessment of market conditions with recommendations for affordable unit pricing, size, and projected absorption rates.

### **City of Aurora Consolidated Plan**

*Aurora, Colorado*



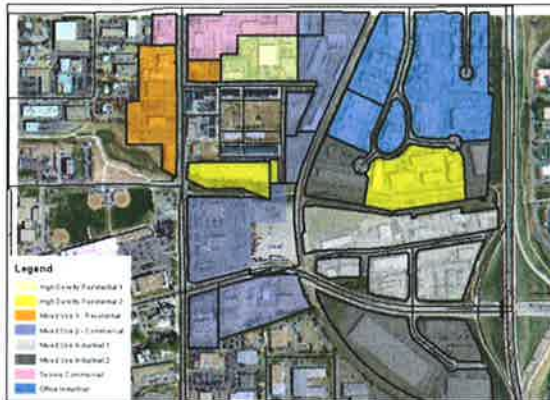
City of Aurora commissioned a study to provide it with a comprehensive understanding of housing and community issues. This included an analysis of housing and community development needs and gaps, which would serve as a basis for the priorities and strategies used in the City's Five-Year Consolidated Plan and Neighborhood Revitalization Strategy. The study builds on a multitude of previous citywide efforts addressing housing and community development needs, including the previous Five-Year Consolidated Plan, several Urban Renewal Area Plans, as well as the previous Housing Needs Assessment, which EPS had conducted several years prior.

An EPS led team conducted extensive community outreach, including stakeholder interviews, focus groups, and meetings. One of the primary challenges was to build on numerous community outreach and surveys from previous efforts with the findings from this project. In addition to addressing special population needs, as related to human and social services, family and youth priorities, the study focused on employment and economic development as it related to business in low and moderate income areas. The EPS team also addressed the City's needs in terms of public, cultural and recreational facilities, infrastructure, public safety, code and law enforcement issues, and urban renewal. The results of these comprehensive efforts helped structure priorities for the City's community development programs and activities, as well as recommendations for the Consolidated Plan goals, priorities, and objectives to identify an overall housing and community development strategy to address current and future needs.



### **Boulder Transit Village Implementation and Financing Plan**

*Boulder, Colorado*



The passage of FasTracks includes the northwest corridor commuter rail service from Denver to Boulder. In anticipation of this transit infrastructure, the City of Boulder developed a plan for the Transit Village Area (TVA), which encompasses approximately 160 acres of existing light industrial and manufacturing land surrounding the proposed commuter rail station near the intersection of 30<sup>th</sup> Avenue and Pearl Street. The plan emphasized the redevelopment of existing uses into higher density housing, office, and retail space. The City of Boulder retained EPS

to assist with the development of an implementation and financing plan for the area.

EPS evaluated the feasibility of developing a multiple landowner financing plan for construction of shared infrastructure and community amenities. The analysis included an evaluation of several public financing structures weighing the benefits and constraints of each. In addition, the analysis considered the implementation of centralized parking and traffic demand management (TDM) strategies for the area. The parking and TDM analysis focused on financing of both capital and operations and maintenance costs. The results of the analysis were integrated into the TVA implementation plan and will guide the redevelopment process.

### **Santa Barbara Affordable Housing Program**

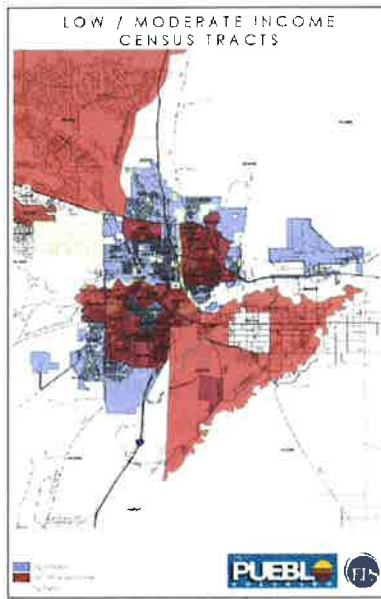
*Santa Barbara, California*

In the midst of rapidly escalating housing costs, the City of Santa Barbara experienced a housing crisis along with many other California cities. As a relatively wealthy municipality, Santa Barbara had a number of programs in place to address the needs of very-low- and low-income families, but housing remained unaffordable to many moderate- and above-moderate-income households. The City sought assistance in developing an affordable housing fee program that better addressed the needs of these middle-income families. EPS was retained by the City to prepare a comprehensive study of affordable housing needs and to create a two-tiered fee structure to fund future affordable housing development.

In order to estimate existing and future need for affordable housing in Santa Barbara, EPS examined employment growth, commuting patterns, and other economic and demographic changes in the region. This information was used to estimate the amount of funding that would be required to bridge the gap between market housing costs and the ability of families at different income levels to pay for housing. Using the housing needs assessment as a basis, EPS developed an inclusionary housing fee program that requires residential developers to make a certain percentage of all new housing units developed affordable to moderate- and above-moderate-income households. EPS also designed a jobs-housing linkage fee, again based upon the housing needs assessment. The jobs-housing linkage fee established the connection between nonresidential development in the City and increased demand for affordable housing and set a fee based on nonresidential development's "fair share" of affordable housing costs.



**City of Pueblo Consolidated Plan**  
*Pueblo, Colorado*



The City of Pueblo commissioned a study to provide it with a comprehensive understanding of housing and community issues. This included an analysis of housing and community development needs and gaps, which would serve as a basis for the priorities and strategies used in the City's Five-Year Consolidated Plan.

An EPS led team conducted extensive community outreach, including stakeholder interviews, focus groups, and meetings. In addition to addressing special population needs, as related to human and social services, family and youth priorities, the study focused on employment and economic development as it related to business in low and moderate income areas. The results of these comprehensive efforts helped structure priorities for the City's community development programs and activities, as well as provide goals, priorities, and objectives to identify an overall housing and community development strategy to address current and future needs. The final

document was used to fulfill the requirements of HUD's guidelines for receiving CDBG, HOME, and ESG funding through the Consolidated Plan process.

**Inclusionary Housing Ordinance Bonus Density Feasibility**  
*Denver, Colorado*

EPS constructed a pro forma model to test the economic performance of multiple prototypes under the proposed form-based zoning code. EPS identified the return available to developers under different scenarios and provided direction to the rest of the ULI committee regarding ways to structure the zoning code to provide sufficient return based on market input. The findings of this analysis demonstrated the need for an increased density bonus to incentivize the construction of workforce units while enabling a developer to achieve a level of financial return only possible if the IHO did not apply. This formed the basis of the Committee's recommendations to the City of Denver Community Planning and Development Department to increase the IHO's density bonus, which has been the subject of ongoing public meetings and is under consideration for adoption.

**Sonoma County Housing Element**  
*Sonoma County, California*

Sonoma County was under court-order to update its 1992 Housing Element. EPS was retained to (1) prepare technical analyses regarding current and projected housing needs and an analysis of market, environment, governmental, and other factors which affect the extent to which housing needs are satisfied; and (2) prepare a comprehensive Housing Element to be adopted and included in the County's Comprehensive Plan.

EPS first prepared a series of six Technical Memoranda. These Memoranda served as the technical basis of the Housing Element, along with other information prepared by staff and other participating agencies. The Memoranda were designed and used to facilitate discussions with the State Housing and Community Development Department and interest groups. The Memoranda

informed these groups and the public at large of the technical underpinnings of the Housing Element and allowed them the opportunity to review and comment on data used, specific findings, assumptions, and technical conclusions. The Memoranda addressed demographic and housing market trends, current affordable housing supply and programs, affordable housing need projections, special housing needs, inventory of potential housing sites (prepared in conjunction with County staff), and housing strategies and five-year quantified objectives.

### ***Flagstaff Housing and Community Sustainability Study***

*Flagstaff, Arizona*



Flagstaff is one of few high altitude mountain communities of significant size in the desert southwest. With a population of 60,000, a major university, and several large employers, it has more economic and cultural diversity than typical small mountain resort towns. However, rapid housing inflation, a market in which second homes are 30 percent of transactions, and the affordability of housing for local wage earners have been a serious problem for local businesses and families.

EPS was hired by the City of Flagstaff to document the economic linkages between housing and the City's economic base and to recommend land use, housing, and economic development strategies and policies to address impediments to long-term economic and social sustainability. EPS quantified the impact of second homes on the City's economy and updated second home estimates, as the 2000 Census had inaccurately allocated housing units and population in the City. EPS then documented the impacts of housing costs on employers, including high employee turnover rates and the negative effects on employee recruitment and retention. EPS also documented the economic base and used an employment and household forecast to estimate the demand for workforce housing (ownership and rental) at various price points to help the City design affordable housing and economic sustainability policies to meet its housing goals.

### ***Housing Nexus Study***

*Douglas County, Colorado*

From 2000 to 2010, Douglas County's population more than doubled from 120,000 to 270,000. As a result of strong demand, housing costs were too high and workers in the County's largest industries—service, education, and construction—were forced to commute. The Board of County Commissioners, the County Manager's Office, and the Housing Partnership retained EPS to conduct a housing nexus study to determine the link between new housing and demand for service sector jobs and affordable housing, and establish a legally defensible fee in-lieu to mitigate that demand.

EPS assessed the dynamics of employment by industry, commuting patterns, and expenditure patterns by income level. We also conducted focus groups with representatives from each of the affected industries to document employment recruitment and retention problems. EPS completed one on one interviews with representatives from the development, housing, insurance, and legal community to understand the impact that recent legislation concerning construction defects

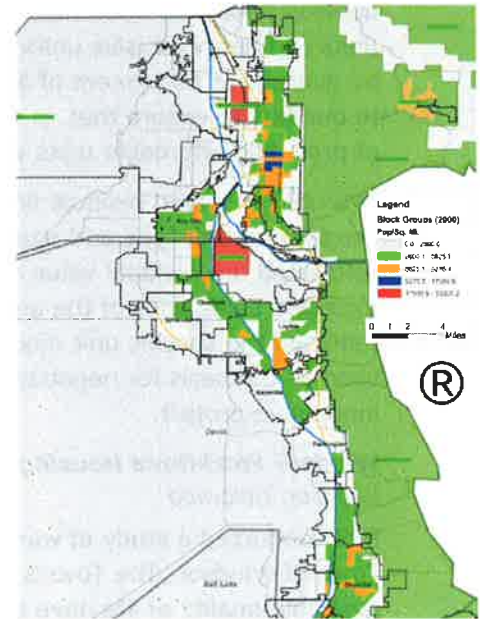
would have on the future of affordable housing. With this analysis and outreach, EPS established the link between new households and demand for jobs and affordable housing, which established the legal basis for adopting a housing fee in-lieu for financing the affordable housing need. To motivate County decision-makers, EPS documented beneficial and detrimental impacts that a continuation or mitigation of the current heavy in- and out-commuting patterns would have on household cost-burden and the County's fiscal revenues and expenditures.

### **Wasatch Choices 2040 Housing Demand Analysis**

*Wasatch Front, Utah (Weber, Davis, Salt Lake, and Utah Counties)*

Utah's Wasatch Front is one of the fastest growing regions in the U.S., with the four counties adding more than 36,000 residents per year over the past 14 years. Growth in the region is constrained by the Great Salt Lake as well as by mountain ranges to the east and west. Urbanization in the region is extending farther north and south, putting increasing demands on the region's transportation systems, especially I-15, which connects Salt Lake County to Ogden County and Weber County on the north and Orem/Provo and Utah County on the South.

In 2004-2005, Mountainland Association of Governments, the Wasatch Front Regional Council, and Envision Utah led a regional land use and transportation visioning process to help guide the region's long range Transportation Improvement Plan. The team hired EPS to prepare housing demand forecasts to 2040 based on current and future market preferences, unconstrained by local land use policy and recent construction trends. The forecasts were used as inputs to land use and transportation development scenarios. In addition to the forecasts, EPS provided an expanded framework for discussing and understanding factors such as congestion, land supply and costs, and demographic shifts that will affect future demand for various housing products.



### **Stapleton Foundation Affordable Housing**

*Denver, Colorado*



The Stapleton Foundation was established to address affordable housing and other sustainability issues within the Stapleton community, which were under development by Forest City Development. The Foundation evaluated a number of alternative programs for its affordable housing role.

EPS was hired by the Stapleton Foundation to evaluate affordable housing options for increasing the amount of affordable housing within the Stapleton project. Forest City committed to provide 20 percent affordable housing at the 60, 80, 100, and 120 percent of average median income range. EPS provided an economic and financial analysis of a land trust approach to

providing additional for-sale housing in the 60 to 80 percent of AMI range. The analysis considered alternatives for writing down the cost of a percentage of proposed market rate housing priced below \$200,000, which would allow for a dispersal of affordable housing throughout much of the project. The analysis considered alternative financing strategies including a proposed real estate transfer tax for land write-downs and for ensuring permanent affordability.

***Boulder Housing Authority Holiday Inn Site Financial Analysis***

*Boulder, Colorado*

Boulder Housing Authority acquired the 27-acre Holiday Drive-Inn site in north Boulder to develop a for-sale affordable housing project. The preliminary land plan included 290 housing units (primarily for-sale units at mixed densities), of which 35 percent were income restricted at an average of 69 percent of average median income. The Authority needed to price the project to builders to ensure that its acquisition and development costs were covered and that the cost of providing affordable units was fairly distributed.

EPS utilized a land residual financial model to determine the supportable land prices by lot considering unit type and size, and whether the unit was market-priced or income restricted. EPS calculated the residual value of each lot based on the proposed unit type and size and the expected sales price of the unit. By pricing the lots individually, the block prices to builders reflected the specific unit mix and number of affordable units included. The pricing program was used as the basis for negotiations with prospective builders interested in participating in the innovative project.

***Windsor Workforce Housing Needs Assessment***

*Windsor, Colorado*

EPS conducted a study of workforce housing needs as the lead on a team of consultants for the Town of Windsor. The Town's central location to regional employment opportunities and its desirable quality of life have attracted an increasing number of households. High demand in the housing market led to increased average prices in a short period of time. The study builds on previous efforts of the Town and a Housing Taskforce to address housing needs and facilitate the development of affordable units. The EPS team conducted community stakeholder interviews, a household survey and an employer survey, in addition to analysis mandated by the Colorado Department of Housing. One of the primary challenges of the project was to help the Town understand the differences in affordability issues and needs related to its local workforce, commuters, and a growing retired population. EPS evaluated Windsor's role within the regional economy and presented the Town with a comprehensive evaluation of housing needs in the community, in addition to providing recommendations and guidance for addressing the needs of the local workforce in the future.

***Aspen Affordable Housing Strategic Plan***

*Aspen, Colorado*

The City of Aspen had an inventory of acquired or available sites suitable for development of affordable housing as well as two dedicated revenue streams designed to support this type of development (a sales tax and real estate transfer tax). However, because of intense community debate about the impacts from growth and sprawl and the costs of affordable housing subsidies, there had been no new affordable housing proposals for several years and no clear direction on how to proceed.

The City of Aspen retained EPS to provide a strategy for increasing the inventory of affordable housing in the City. The primary purpose of the strategy was to help the City understand where it could leverage its resources and capitalize on the greatest opportunities in a cost effective manner. EPS grounded the strategy with a housing needs assessment, which provided aggregate targets for housing production, as well as goals for specific income levels. EPS evaluated multiple housing development options, including those involving the public and private sectors. Based on detailed pro forma models developed for seven sites and three prototypical infill projects, EPS prioritized the development opportunities using policy-based evaluation criteria, which included the relative subsidies required for each site. In addition, a financial analysis of the costs and revenues associated with the aggregate housing program over a 10-year period was provided to document how the City could accomplish its goals. Based on the analysis provided by EPS, the City adopted the recommended 10-year action plan and proceeded with the highest priority project. The City also restructured the Housing Authority and staff based on recommendations contained in the plan.

#### ***Telluride Affordable Housing Strategic Plan***

*Telluride, Colorado*

The Town of Telluride faced the challenge of maintaining its affordable housing inventory for local residents and employees in the face of escalating housing prices. The Town was concerned that the employment base would be inadequate to support local businesses in the future, and that residents, including children growing up in Telluride, would not be able to afford to remain in the community.

The Town retained EPS to develop a housing strategy to identify production targets and evaluate funding sources. For the initial task, EPS quantified the current and future supply and demand for housing. Existing housing programs in the Telluride Region were evaluated, as well as employment projections, commuting patterns, and residency goals. EPS developed production targets that included number of units, type of unit, and sales/rental rates, based on the analysis of local demographics. In later phases, EPS worked with the Town staff to assess vacant sites, establish ranking criteria, and identify a top tier of potential sites. The final task involved strategic financial planning, accounting for a range of revenues and costs and providing the Town with a specific implementation plan.

#### ***Teton County Housing Needs Assessment***

*Teton County, Wyoming*

With major attractions such as Grand Teton National Park, Yellowstone National Park, and the Jackson Hole Mountain Resort ski area, Teton County faces extraordinary housing challenges. The average price for a single family home in 2005 is estimated at more than one million dollars. The high housing costs and limited supply are compounded by an influx of highly wealthy newcomers and seasonal residents, large public land holdings (over 90 percent) and mountainous topography, and divergent viewpoints regarding future growth and conservation in the County. A key concern raised by elected officials and citizens is that as housing becomes more expensive, it becomes harder to attract and retain employees to fill essential jobs in the community. Furthermore, the high cost of development makes it difficult to attract new businesses and for existing businesses to expand or remain in the County. Without a strong resident-employee base, there is concern that the community character and diversity will erode.



The Teton County Housing Authority (TCHA) hired EPS to complete a Housing Needs Assessment and to update its affordable housing fees-in-lieu mitigation measures. EPS' Needs Assessment used an economic and demographic-based approach to document how economic trends contribute to the need for affordable and attainable housing. Identifying the commuting population was a central issue, as approximately 23 percent of all employees commute from Lincoln and Sublette Counties, Wyoming, and Teton County, Idaho (Victor and Driggs). The study concluded with recommendations and strategies for moving forward with affordable housing solutions.

***Lafayette Senior/Special Needs Housing Study***

*Lafayette, California*

The City of Lafayette has targeted its elderly and special needs population as potential beneficiaries of a housing project funded in part by property-tax revenue set-aside funds generated within the Downtown Redevelopment Area. In addition, the City's Housing Element identifies the housing needs of these individuals as an area of potential concern.

EPS conducted a survey and prepared a market feasibility analysis for a housing development in the City of Lafayette designed to serve senior citizens and other special needs groups. The study evaluated the supply and demand of senior/special needs housing in the market area on the continuum from independent living to skilled nursing. It then provided both a qualitative and quantitative assessment of the type, amount, and affordability level of housing most appropriate to the current and projected needs of the City. The results were supported by a survey conducted by EPS on the housing status, preferences, and concerns of area residents.

***City/County Association of Governments Housing Needs Study***

*San Mateo County, California*

In 2006, the City/County Association of Governments of San Mateo County, in association with the County Department of Housing and the Housing Endowment and Regional Trust, retained EPS to conduct a Housing Needs Analysis for San Mateo County. The County desired projections for the 2005-2025 period, reflective of typical planning horizons, and for the 2005-2014 period, reflective of the current Regional Housing Needs Determination cycle. EPS's analysis updated prior work by EPS, the 1998 San Mateo County Housing Needs Analysis.

For the Housing Needs Analysis, EPS compared projections for housing need and supply to achieve estimates of housing deficiency and to inform housing supply and affordability policy. EPS's analysis proceeded in five stages: examining existing housing conditions, analyzing housing needs, conducting a housing supply analysis, projecting housing deficiencies of surplus, and addressing the affordability gap and the role of linkage fees. EPS modeled housing need through the data on jobs growth, household formation, and worker-to-nonworker housing ratios and modeled affordability by analyzing the income distribution of worker households.



### **3.4 PROJECT APPROACH**

#### **Project Understanding**

Big Sky, Montana, is at a critical point in its evolution from a destination resort to a diversified resort community. Recent growth in visitation, tourism, and the second home-owner markets are all positive indicators, but are also triggers for additional community facilities. Through the last decade, the number of second homes has grown at more than 3 times the rate of permanent resident occupied housing units, and lodging revenues continue to recover post-recession. These positive economic trends will likely continue as the Convention and Visitors Bureau promotes the community for its summer activities as much as for its renowned winter activities. But although they are positive signs for the economy, these market drivers place more locally-oriented development pressures on the community that create challenges. As the visitation and service industries grow, the need for a larger workforce grows, such as the need for affordable or workforce housing. These pressures give rise to a number of questions the Big Sky Chamber of Commerce (BSCC) and the larger community are facing.

As such, the BSCC has issued this RFP to address some important underlying questions regarding the issues that arise under these conditions.

- What is the magnitude of demand for year-round or workforce / affordable housing?
- What kind of framework can be established to facilitate public and private development in support of year-round housing solutions?
- What policies and programs are most successful in other resort communities to address year-round permanent workforce housing needs?
- Are there any opportunities for infill development or redevelopment to meet some of this need, and what are the best strategies for addressing these housing needs?
- Do conditions warrant the creation of a housing authority or economic development authority, such that TIF is a potential funding source?

Economic & Planning Systems (EPS) has assisted many other resort-oriented communities throughout the Rocky Mountain West in the creation of affordable housing strategies, plans, and policies. We understand the challenging dynamics between facilitating the growth of a visitor and tourism base and mitigating the need for affordable housing. There are a wide variety of solutions for meeting housing needs, and we are experienced at working with communities on the full spectrum of those solutions.

## **Project Approach**

As each community's circumstances are unique, our approach is to assess the underlying conditions (i.e. the economic, demographic, and political forces), identify the challenges and opportunities, review the possible development and financing solutions with the client, and make recommendations tailored to the community's needs.

We recognize that Big Sky is at an important decision-making juncture, and that this effort should be guided by a grounded understanding of economic and demographic conditions, housing market conditions, an assessment of the needs and gaps, and by a clear establishment of the connection between the economic drivers and year-round workforce housing demand, such that a housing plan and strategy (including financing) can be formulated. The following scope of services outlines EPS' approach to creating a housing plan for Big Sky to answering the BSCC's questions, identifying where opportunities lie, and structuring a realistic plan that can be implemented.

## **Scope of Work**

The following scope of work is designed to address the purposes and deliverables identified by the County in its RFP. Not only will the tasks outlined be critical to understanding economic and demographic trends and conditions, and how those conditions affect the need for housing, but also for forming the quantitative basis for the housing plan in the second phase of this project.

### **Task 1: Project Initiation and Existing Conditions**

#### ***Task 1.1 – Project Initiation***

EPS will kick off the project with a meeting with the Big Sky Chamber of Commerce to review the scope of work and to identify the project's highest priorities or major issues. The goal of this meeting will be to establish a platform of understanding for the project and its major issues and discuss the project deliverables.

#### ***Task 1.2 – Stakeholder Interviews***

This visit will also provide an opportunity to identify key individuals and stakeholders in the community who should be contacted regarding critical issues likely to arise through this process. In our experience, understanding the issues from the perspectives of multiple stakeholders involved in such a process gives the findings more traction in the community, builds buy-in from those involved, and makes the findings and plan more relevant and politically palatable.

As such, EPS proposes to interview key stakeholders early in the process, so as not to disenfranchise community leaders from an authentic planning process. We believe that this will facilitate a more robust and meaningful process when meeting with the stakeholders and community again later in the project.

#### ***Task 1.3 – Existing Conditions***

While on the initial project kick-off visit, EPS will tour sites identified by the client team as focal points for the analysis and housing plan. This will serve as a starting point and foundation for the analysis, grounding the study in the most feasible and resourceful recommendations. This task will also include a review of any existing or recent studies and plan, including land use or future land use plans. This will ensure that the Housing Plan is aligned with recent community direction and policy directives.

## Task 2: Data Collection

### Task 2.1 – Economic and Demographic Conditions / Trends

This section will include documentation and analysis of critical economic and demographic trends and conditions that are critical for communities to document to be eligible for federal or state funding, such as HUD funding (i.e. CBDG funding) or Montana Development Finance Authority programs. As Big Sky's population is under 50,000, it would be eligible for state-administered CDBG funding, for example, but not funding through an Entitlement Community designation. Nevertheless, this task would address the assessment of housing needs as defined by low- or moderate-income, affordable, or workforce housing needs. Employment data will come from the Bureau of Labor Statistics (BLS) and Bureau of Economic Analysis (BEA), as well as the U.S. Census Longitudinal Employer-Household Dynamics (LEHD) data series. Demographic data will come from the U.S. Census, the U.S. Census American Community Survey (ACS), and state demographer. The purpose of this task is to evaluate the underlying socio-economic drivers of housing demand for Big Sky, as they are distinct between both permanent residents (year-round housing) and second-homeowners (resort housing).

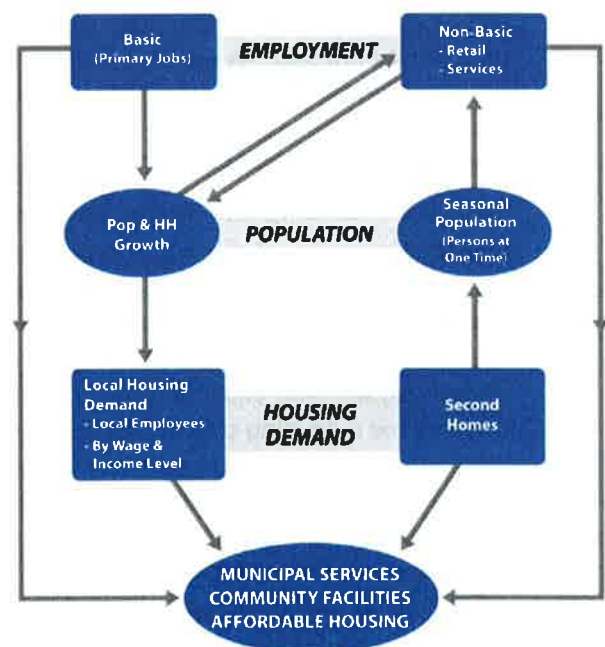
### Task 2.2 – Housing Market Conditions

EPS will document housing market conditions in Big Sky by collecting and analyzing building activity data, evaluating any planned projects, and identifying trends in the for-sale and rental housing markets. We will gather data from the counties and Big Sky, as well as from local MLS systems to document these trends. This task will include an evaluation of trends and conditions in single-family and multi-family housing, average price trends, price per square-foot, and volume.

EPS understands this process to be identifying where gaps may exist in the production of market-rate for-sale and rental housing, and whether significant gaps exist that are detrimental to local businesses finding and retaining workers. As workforce affordability is at issue, the analysis will pay particular attention to housing trends relative to workforce affordability.

### Task 2.3 – Housing Demand Projections

Using trend and conditions data collected through previous tasks, EPS will project housing demand for the 20-year planning horizon. Regional forecasts may be available to provide additional context and validation, but EPS proposes to bracket its housing demand projections between a high and low forecast given uncertainties in the national and regional economies. This bracketing of forecasts will aid the County in identifying scenarios to test the feasibility of a housing financing mechanism and/or structured development authority. The housing forecast will include estimates of demand for different types of product, including single- and multi-family products.



### **Task 3: Best Practices**

EPS has assisted many resort communities and cities throughout the Rocky Mountain West in structuring housing plans and strategies to address need for year-round and seasonal housing, and we understand the feasibility of land use development from a public and private perspective. Our experience will help the City identify which practices are feasible not only from the development community's perspective, but also from the Town's fiscal perspective.

This analysis of best practices will be structured as a matrix of policy or financing strategy options used in comparable resort communities (such as Telluride/ Mountain Village, Vail, Aspen, Colorado; Jackson, Wyoming), including those that are best-suited for public-private solutions, which financing mechanisms are available and under what structure, and what the qualitative and quantitative advantages and disadvantages are.

### **Task 4: Findings, Draft Report, and Meetings**

#### ***Task 4.1 – Findings and Draft Report***

EPS will use the findings of the preceding analysis to present recommendations regarding the most optimal housing development funding structure, as well as the relevant findings of analysis, including the existing trends in employment, demographics, and the housing market. EPS will prepare a draft report of the analysis completed, including the housing gap analysis, best practices, as well as policy and strategy recommendations. As EPS believes in being transparent in its disclosure of methods and techniques, the report will contain charts, tables and graphs that communicate the linear process of reaching our conclusions.

The draft report will be submitted to the client in advance of the public meetings and working sessions/community outreach. This will facilitate adequate client review of our report and work, and allow for review and comment before the meeting.

#### ***Task 4.2 – Public Meetings, Working Session, and Community Outreach***

EPS will present the content of the draft report and recommendations in a public meeting, which will be conducted simultaneously with a trip to conduct a working session with stakeholders and community officials. As we propose to meet with stakeholders early on in the process, this meeting can facilitate greater buy-in of our work and recommendations.

### **Task 5: Housing Development and Financing Plan**

#### ***Task 5.1 – Housing and Financing Plan***

After client review of the draft report, presentation and public meetings and feedback, EPS will prepare a housing development and financing plan that directly addresses the viability and feasibility of establishing a housing authority or economic development authority. The analysis will use the economic and demographic forecasts created through the process to understand the underlying demand expectations. Strong seasonal-use housing demand and visitation may pave the way for a housing policy or programs that benefits workforce housing, and non-residential demand growth will dictate whether an economic development authority (and the use of TIF) is feasible. EPS will identify the range of options available to the Town under its conditions and expected growth, referring back to the matrix of best practices, and ensuring that the housing plan developed is appropriately tailored to the community's needs. This housing plan will be drafted and submitted to the client for review in advance of the public meetings to follow.

***Task 5.2 – Public Meetings***

At the culmination of the project, EPS will plan a third trip to Big Sky to present the findings of the full report and housing and financing plan. The presentation will be made at a joint meeting between the County Commissioners, Planning Commission, Planning Board, and other community leaders.

### **3.5 PERSONNEL**

**Daniel Guimond**, Principal with EPS, is an economist and planner with 30 years of consulting experience and 13 years with EPS. Dan has specialized in market and financial analysis and development planning for the public and private sectors including market and financial analyses, economic development and impact analyses, and implementation programming. He has advised numerous cities and resort communities on affordable housing and growth management policy issues throughout the Rocky Mountain region. Among his recent housing work are several inclusionary housing projects for the City of Boulder, affordable housing feasibility for the Town of Basalt and an Affordable Housing Strategy for the City of Aspen. He holds a BA in Political Science and a Master's Degree in Urban Geography from the University of Colorado.

**David Schwartz**, Senior Associate with EPS, brings more than seven years' experience in housing, demographic, and economic planning. He has a diverse skill set for solving problems related to market, affordable and workforce housing within multiple contexts. His understanding of land use economics issues, public/private development feasibility, public finance mechanisms, fiscal and economic impact evaluation, and the assessment of regional economic conditions and trends, guides his work for clients. His background in mathematics/statistics, urban economics, and a familiarity with the implications of land use controls also complement his work.

Specifically, David has consulted on analyses of impediments, Consolidated Plans, housing needs assessments, affordable and workforce housing surveys, housing demand forecasts, inclusionary housing ordinance studies for ownership and rental programs, nexus studies for residential and commercial linkage programs, and policy analyses including HB 10-1394 concerning construction defect legislation and its effect on markets.

Résumés of key personnel follow.



## DANIEL R. GUIMOND, PRINCIPAL

As a Principal at EPS Dan has worked at the firm for over 13 years. He is an economist and planner with 30 years of experience in market and financial analysis and development planning for the public and private sectors including market and financial analyses, economic development and impact analyses, and implementation programming. He has advised numerous cities and resort communities on affordable housing and growth management policy issues throughout the Rocky Mountain region.

### SELECTED PROJECT MANAGEMENT EXPERIENCE

#### **Inclusionary Housing Rental Program Update, Boulder, CO**

Financial model to test and evaluate charges to IH requirements for rental housing including required AMI levels, cash-in-lieu amounts, and an offsite building option.

#### **Inclusionary Zoning Financial Analysis, Boulder, CO**

Developed financial model to evaluate options for increasing affordable housing onsite including density bonuses and alternative IH and cash-in-lieu options. A new cash-in-lieu payment schedule and premium for not building 50 percent of the requirement onsite were adopted.

#### **Aspen Affordable Housing Strategic Plan, Aspen, CO**

Housing demand analysis, evaluation of alternative sites, and financial analysis of recommended 10-year housing development program.

#### **Basalt Mobile Home Park Feasibility Analysis, Basalt, CO**

Financial analysis of development alternatives for relocating mobile home parks in a flood plain and development of replacement affordable housing.

#### **Flagstaff Housing and Sustainability Study, Flagstaff, AZ**

Housing needs analysis, affordable housing strategies recommendations, and economic sustainability program.

#### **Buckley Annex Redevelopment Plan, Denver, CO**

Market analysis for forecast residential, retail, and office development potentials for a 72-acre redevelopment site at Lowry. Created a financial model to estimate a property sale value and to evaluate the Air Force's independent appraisal for the site.

#### **Economic Development Plan, Steamboat Springs, CO**

Economic development plan and fiscal strategy that considers the balance between community development needs and the fiscal benefits and impacts of increased tourism and commercial development.

#### **Economic Development Plan, Carbondale, CO**

Economic development plan and commercial development strategy to balance commercial development and fiscal needs with other community goals for protecting and enhancing downtown and maintaining small town character.

### EDUCATION

M.A., Urban Geography,  
University of Colorado,  
1976

B.A., Political Science,  
University of Colorado,  
1972

### EMPLOYMENT HISTORY

1999-present  
Principal  
Economic & Planning  
Systems, Inc.

1997-1999  
Principal  
In Motion, Inc.

1993-1997  
Vice President  
BRW Inc.

1978-1992  
Vice President  
Hammer Siler George  
Associates

1976-1978  
Planner  
Jefferson County  
Planning Department

### AFFILIATIONS

American Institute of  
Certified Planners

Urban Land Institute

International Downtown  
Association

Denver Planning Board,  
1992 to 2005

ICSC Colorado Alliance

*The Economics of Land Use*



*Economic & Planning Systems, Inc.*  
730 17th Street, Suite 630  
Denver, CO 80202-3511  
303 623 3557 tel  
303 623 9049 fax

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## DAVID T. SCHWARTZ, SENIOR ASSOCIATE

David has a diverse skill set for solving problems related to land use economic issues, such as economic impacts related to industry or energy-related activities, public/private development feasibility, infrastructure finance mechanisms, and the assessment of regional economic conditions and trends. His background in mathematics, statistics, urban economics, and a familiarity with the implications of land use controls also complement his work and guide his work for clients.

### SELECTED PROJECT EXPERIENCE

#### **Housing Demand Forecast, Oklahoma City, OK**

A comprehensive study to assess housing demand and preferences. Made policy and investment recommendations to capitalize on economic drivers, and identified community's willingness to make tradeoffs and willingness to pay.

#### **Inclusionary Housing Rental Policy Update, Boulder, CO**

Evaluation of financial performance implications on developments of policy changes such as adjusting allowable AMI limits, recalibrating the cash in-lieu option, including a density bonus, and adjusting unit size proportionality.

#### **Smart Growth Demand in Northern Rockies, CO, MT, and ID**

Document the successes and failures of smart growth development in the Northern Rockies, included use of primary survey data, interviews, and secondary data to identify socio-economic drivers of demand for smart growth.

#### **Affordable Housing Financing District, Pitkin County, CO**

Evaluated feasibility of developing a metro district to cover capital expansion needs, operations and maintenance costs, while reducing overall costs, including HOA dues, to homeowners in an affordable housing project.

#### **Employee Generation Rate Study, Aspen, CO**

Surveyed businesses throughout the City to identify employment generation rates by type and size of use. Updated the City's zoning code ordinance governing affordable housing mitigation rates.

#### **Valley West Market Study, Bozeman, MT**

Conducted a residential market study to formulate a pricing and implementation strategy for mixed-use development. Identified absorption and optimal product pricing.

#### **Affordable Housing Market Study, Vail, CO**

Assessment of changing supply and demand conditions at critical market-rate and affordable housing price points within the Vail Valley. Provided recommendations for affordable unit pricing, size, and projected absorption rates.

#### **Douglas County Housing Nexus Study, Douglas County, CO**

Documented legal relationship between development and demand for housing, as well as addressed needs in business recruitment and retention for construction, education, and retail sectors.

### EDUCATION

Masters of City & Regional Planning, The Ohio State University, 2006

B.M., University of Cincinnati, 1999, *magna cum laude*

Also attended: B.A., Miami University, 1994-1997

### EMPLOYMENT HISTORY

2009-Present  
Senior Associate,  
Economic & Planning  
Systems, Inc.

2006-2009  
Associate, Economic &  
Planning Systems, Inc.

2004-2006  
Planner, Department of  
Land Use & Long Range  
Planning, City of Dublin,  
Ohio

2002-2004  
Technical Assistant,  
Citizens for Civic  
Renewal, Cincinnati,  
Ohio

### AFFILIATIONS

American Planning  
Association, 2004-  
present

Board Member, 2007-  
present, Denver  
Association of Business  
Economists

ULI Housing Taskforce,  
2008-present

Colorado Symphony  
Sustainability Study  
Committee, 2011

el Sistema Budget  
Committee, 2011

*The Economics of Land Use*



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730 17th Street, Suite 630  
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303 623 9049 fax

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**HUD Consolidated Plan and AI, Kane County, IL**

Documented economic, demographic, and housing conditions for Kane County, the City of Elgin, and the City of Aurora to complete a Five-Year Consolidated Plan, Housing Market Analysis for the Consortium's Comprehensive Plan, and an Analysis of Impediments to Fair Housing Choice for the Consortium.

**HUD Consolidated Plans and Community Needs Assessment, Aurora, CO**

Five-Year Consolidated Plan and Neighborhood Revitalization Strategy. Community outreach included stakeholder interviews, focus groups, and community meetings. Evaluated workforce and economic development issues, special population needs, public, cultural and recreational facilities, infrastructure, public safety, code and law enforcement, and urban renewal.

**Inclusionary Housing Ordinance Incentives Study, Denver, CO**

Multi-disciplinary effort to amend Denver's Zoning Code and Inclusionary Housing Ordinance. Provided financial modeling to evaluate developer returns in multiple geographies/districts of City. Established new incentive threshold needed to effectively encourage affordable housing construction.

**HUD Consolidated Plan, Pueblo, CO**

Provided direction to the City, County, and United Way regarding the allocation of community funds and how best to address community needs. Prioritized needs based on technical research, survey results, and community outreach efforts. Completed the City's Five-Year Consolidated Plan.

**Low Income Housing Tax Credit Study, Denver, CO**

Evaluated feasibility of developing LIHTC and other uses in downtown site, including market rate, workforce, and affordable units using equity and low-income housing tax credits.

**Housing Needs Assessment, Ouray County, CO**

Evaluated needs using household and employer surveys, focusing on objectives of multiple jurisdictions and varying degrees of interest in adopting regulatory versus self-help policies.

**Housing Needs Assessment, San Juan County, CO**

Evaluated needs using household and employer surveys, focused on issues related to the mountain resort dynamics and providing for essential community workers.

**University of Denver Mixed-Use Development, Denver, CO**

Evaluated feasibility of a rental housing and commercial development of a privately-owned site at the campus of University of Denver, using conventional financing, mezzanine debt, and an FHA mortgage under HUD's 221(d)4 program.

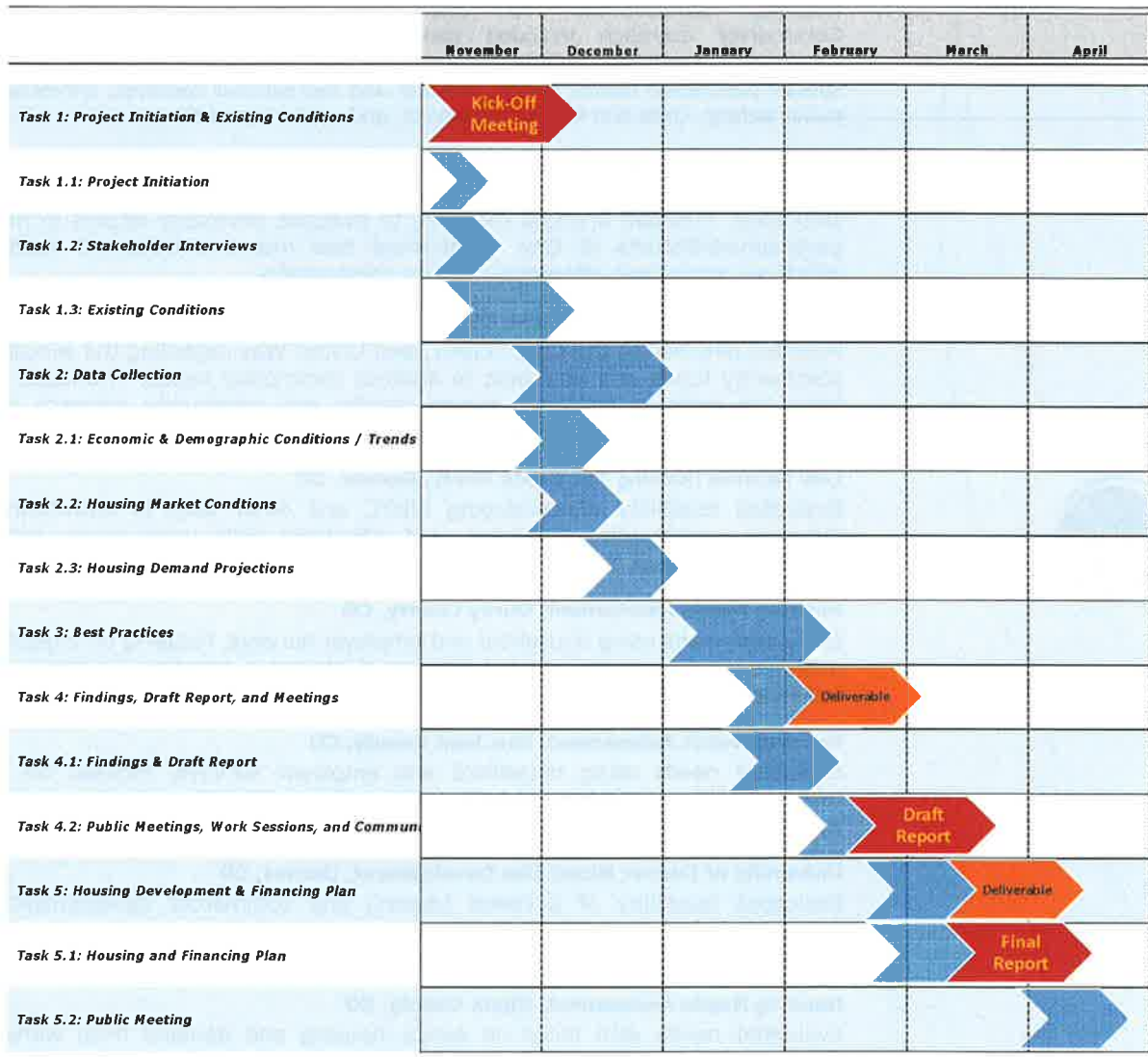
**Housing Needs Assessment, Gilpin County, CO**

Evaluated needs with focus on senior housing and demand from within and outside of the county using surveys and focus groups. Developed strategies to address this increasing need for senior housing facilities, programs, and resources.



### 3.7 PROJECT SCHEDULE

EPS estimates the project to require approximately 6 months for completion from time of notice to proceed, indicated the middle of November according to the RFP. We anticipate completing the project by April 2014.



### **3.8 REFERENCES**

The following is a brief list of client references for EPS housing project experience. Following is a list of current projects and clients we are working with.

Ken Bryan, Planner  
Oklahoma City Planning Department  
420 W. Main St., Ste. 900  
Oklahoma City, OK 73102  
(405) 297-2574  
[ken.bryan@okc.gov](mailto:ken.bryan@okc.gov)

Clark Anderson  
Western Colorado Legacy Program Director  
Sonoran Institute  
817 Colorado Avenue, #201  
Glenwood Springs, CO 81601  
(970) 384-4364  
[canderson@sonoraninstitute.org](mailto:canderson@sonoraninstitute.org)

Christine Walker  
Teton County Housing Authority  
260 West Broadway  
Jackson, WY 83001  
(307) 732-0867  
[cwalker@tetonwyo.org](mailto:cwalker@tetonwyo.org)

Current Clients/Projects

Dallas TX DART TOD Analysis	Denver RTD Joint Development
Bernalillo County NM Bridge Boulevard Corridor Study	Douglas County_Lucent Blvd Station Area MP
Boulder Civic Site Feasibility Study	Rapid City SD Comprehensive Plan Update
Cheyenne Area Master Plan-Land Use and Transportation Update	Denver Golden Triangle Neighborhood Plan
Oklahoma City OK Retail Plan	Rio Rancho NM Evaluation of PID Feasibility
Oklahoma City OK Housing Plan	Wyoming Boysen Reservoir Master Plan and EA
Oklahoma City OK ACOG Commuter Rail AA	DURA Westwood Urban Renewal Area Market Assessment
Dallas TX DART Vision 2035 Tax Forecasts (TO-33)	Colorado Regional Tourism Act 2013
Oklahoma City Visual Preference	Rifle Regional Sustainability Implementation Strategy
Doña Ana County NM Comp Plan for Sustainable Development	Fort Collins Waters Edge Feasibility and Public Financing
Doña Ana County NM Corridor Management Plan	Thornton Waitt-Noddle Master Plan
Arkansas NW North-South Corridor AA	San Antonio TX VIA Real Estate Services
Denver TOD Strategic Plan	Farmington NM Public Financing Presentation
Denver DRCOG Construction Defects Study	Littleton Alliance Residential Fiscal
CDOT RFP for Region 1, 2, 4 & 6 General Engineering NPS Contract	Boulder Pearl Street and Foothills Parkway Market and Feasibility Analysis
Estes Park Land Trade and Market Analysis	Farmington NM La Plata Ranch Market Update and PID
Oklahoma City OK Alliance Costco Economic Impact Analysis	Denver DRCOG Regional Planning Services
Fort Collins On-Call Financial Services	Wolcott Market Financial Analysis
Boulder UHGID Parking Financial Analysis	Denver DRCOG Regional Economic Strategy
Casper, WY Long Range Transportation Plan Update	Denver Northwest Parkway Toll Road Traffic and Revenue Study
Parker Transportation Master Plan Project	Economic Impacts of Air and Ground Transport on Hospital Revenues
City_County of Denver Housing Economic Study	Winter Park Market Demand and Feasibility